

Executive Summary:

- Mixed sentiments witnessed in major spot markets of maize on Tuesday.
- In Ahmadabad region of Gujarat, Poultry feed makers' demand for maize quoted firm by Rs. 15 per quintal to Rs. 1325 per quintal. While, starch feed makers' demand quoted steady at Rs. 1350 per quintal, sourced from Maharashtra.
- In Delhi, hybrid maize quoted steady at Rs. 1410 per quintal. Sources revealed that prices could trade steady in near term.
- The maize bilty prices in Khanna market was quoted steady at Rs. 1450 per quintal on Tuesday. Around 6-7 motors of maize reportedly arrived in the market. Sources revealed that maize stock could be around 100 motors.
- As per Ministry of Agriculture, maize have been sown in 15.085 lakh hectares during 2013-14 against 14.265 lakh hectares sown in 2012-13 for rabi season.

International Market Commentary:

- Corn prices decreased yesterday by \$ 0.49 /MT and settled at \$174.36 /MT for March contract on CBOT market.
- The USDA forecast 1.481 billion bushels of corn will remain on hand when the new crop is ready for harvest by late summer, well above the drought-affected level of 2012/13 but down from 1.631 billion projected in January and a second consecutive substantial monthly reduction.
- As per Reuter, Greek importers have purchased around 6,000 tons of corn at \$236 to \$237 a ton CIF east coast Greece for March shipment to be sourced from Russia and Moldavia.
- As per USDA, Brazil corn production is forecasted at 70 million tons for 2013-14.

Outlook and Recommendation

Maize is expected to feature steady to firm tone amid higher domestic demand from poultry and starch in the near term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Feb-14	2.00	1191.00	1197.00	1183.00	1190.00
Mar-14	-5.00	1219.00	1223.00	1206.00	1214.00
Apr-14	-8.00	1176.00	1179.00	1160.00	1163.00

Contract	Volume	Change	OI	Change
Feb-14	5660	-1610	880	-3110
Mar-14	2500	740	12840	620
Apr-14	3980	90	17200	1340

Spread	Feb-14	Mar-14	Apr-14
Spot	70		
Feb-14		24	-27
Mar-14			-51

*Basis – Nizamabad. The market remains closed on Sat.

Stocks	Demat	In-Process	Total	FED
	10.02.14	10.02.14	10.02.14	10.02.14
Gulabgh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	14473	30	14503	14473
Jalgaon	101	0	101	101

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		11-Feb-14	10-Feb-14	Change	11-Feb-14	10-Feb-14	Change
New Delhi	Hybrid/Local	1410	1410	Unch	600	600	Unch
Kopal	Bilty	1180	1180	Unch	4000	3000	1000
Davangere	Bilty	1190	1200	-10	2500	2500	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	-	-	-	-	-	-
Gadag	Local	1131	NA	-	53	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1110	-	NA	5613	-
Nizamabad	Bilty	1260	1250	10	4000	2000	2000
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1245	1247	-2	NA	NA	-
Yeola-Nashik	Bilty	1150	1145	5	600	600	Unch
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1325	1310	15	10000	5000	5000
	Starch	1350	1350	Unch			
Gulabghat	Local	1340	1360	-20	1000	2000	-1000
	Bilty	1360	1380	-20			
Khanna	Local	1350	1350	Unch	1050	1050	Unch
	Bilty	1450	1450	Unch			
Ludhiana	Local	1425	1425	Unch	NA	NA	-
	Bilty	1450	1450	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 10 Feb, 2014

Contract Month	Open	High	Low	Close	Change
Mar-14	174.27	176.73	173.18	174.36	-0.49
May-14	176.53	178.89	175.35	176.63	-0.49
Jul-14	178.79	181.06	177.51	178.99	-0.30
Sep-14	179.38	181.45	178.40	179.48	-0.39
Dec-14	180.66	182.34	179.48	180.37	-0.69

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